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BAUCUS APPLAUDS SIGNING OF PANAMA FREE TRADE AGREEMENT
Finance Chairman praises agriculture, labor, and environment provisions

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Montana) today welcomed the signing of the U.S.-Panama Free Trade Agreement (FTA). The agriculture provisions, in particular, will provide important new access to U.S. farmers and ranchers. Panama has agreed to lift all non-science based restrictions against U.S. beef, and more than half of exports from U.S. ranchers and farmers will receive immediate duty-free access to Panama's market under the FTA. Tariffs on most other agricultural products will be phased out over 15 years. Baucus also hailed the inclusion of labor, environment, and other provisions recently negotiated between Congress and the administration.

"U.S. and Panamanian officials have negotiated a strong agreement that will provide new market access for Montana's farmers and ranchers," said Baucus.

"New provisions in this FTA will also provide crucial, groundbreaking protections for our workers and for the environment. I look forward to Senate consideration of the agreement in the fall."

The United States enjoys a large trade surplus with Panama. In 2006, U.S. - Panama bilateral trade totaled \$3.1 billion, with U.S. exports to that country accounting for \$2.7 billion of the amount.

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